



CODAN

Codan Limited
ABN 77 007 590 605
81 Graves Street
Newton SA 5074
Australia

PO Box 96
Campbelltown SA 5074
Australia

ASX ANNOUNCEMENT

CODAN COMPLETES SALE OF SATELLITE COMMUNICATIONS ASSETS TO CPI INTERNATIONAL 30 JUNE 2012

Codan Limited (ASX: "CDA") announced on 31 May 2012 that it had reached agreement to sell its satellite communications assets to CPI International Holding Corp. and its wholly-owned subsidiary CPI International, Inc (CPI) for a payment of USD 9 million cash, subject to certain adjustments, and a maximum of USD 4.5 million in additional payments if certain earn-out objectives and financial targets are achieved over the next two years. The sale consists of Codan's Australian-based satellite communications assets and 100% of the shares of Locus Microwave Inc.

This transaction was successfully settled on 30 June 2012.

Michael Barton
Company Secretary
2 July 2012